

IC 4-10-14

Chapter 14. State Institutions—Borrowing Money and Expenditures Without Appropriation Prohibited and Penalized

IC 4-10-14-1**Loans; expenditures for improvements; authorization by act of general assembly**

Sec. 1. It shall be unlawful for the board of trustees of any benevolent, scientific, or educational institution, or for any correctional facility of the state, to borrow money upon the credit of the state, or to contract any indebtedness on the credit of the state, or to make expenditures for improvements for said institutions or correctional facilities in any way, unless the said loans or expenditure of money are first authorized by an act of the general assembly for such purposes.

(Formerly: Acts 1875, c.4, s.1.) As amended by P.L.12-1996, SEC.1.

IC 4-10-14-2**Trustees; violations**

Sec. 2. A trustee who violates section 1 of this chapter commits a Class C infraction and forfeits his office.

(Formerly: Acts 1875, c.4, s.2.) As amended by Acts 1978, P.L.2, SEC.404.